

AGENDA

NOTICE OF REGULAR MEETING OF THE ARIZONA STATE RETIREMENT BOARD

3300 North Central Avenue, 10th Floor Board Room
Phoenix, AZ 85012

March 17, 2006

8:30 a.m.

Pursuant to A.R.S. § 38-431.02 (F), notice is hereby given to the Trustees of the Arizona State Retirement System (ASRS) Board and to the general public that the ASRS Board will hold a regular meeting open to the public on Friday March 17, 2006, beginning at 8:30 a.m., in the 10th Floor Board Room of the ASRS offices at 3300 N. Central Avenue, Phoenix, Arizona 85012. Trustees of the Board may attend either in person or by telephone conference call.

The Chair may take public comment during any agenda item. If any member of the public wishes to speak to a particular agenda item, they should complete a "Request To Speak" form indicating the item and provide it to the Board Secretary.

This meeting will be teleconferenced to the ASRS Tucson office at 7660 East Broadway Boulevard, Suite 108, Tucson, Arizona 85710.

The Agenda for the meeting is as follows:

1. Call to Order; Roll Call; Opening Remarks.....Dr. Keith Meredith
Board Chair
2. Approval of Consent Agenda.....Dr. Keith Meredith
 - A. Approval of Refunds, Death Benefits, Retirements
 - B. Approval of System Transfers
 - C. Approval of Minutes of the February 17, 2006 Regular Meeting and Special Meeting of the ASRS Board
 - D. Application and Agreement with the Following Employer
 - La Paz County

3. Presentation, Discussion and Appropriate Action Regarding Notice of Proposed Rulemaking for Article 7, Contributions Not Withheld..... Mr. Jaime Gutierrez
Chair, External Affairs Committee
.....Mr. Pat Klein
Assistant Director, External Affairs
.....Ms. Nancy Johnson
ASRS Rules Coordinator
 4. Presentation, Discussion and Appropriate Action Regarding 2006 ASRS Legislation.....
.....Mr. Pat Klein
 5. Presentation, Discussion and Appropriate Action Regarding the Possible Termination of the ASRS Real Estate Consultant and the Possible Hiring of a New ASRS Real Estate Consultant
..... Mr. Gary Dokes
Chief Investment Officer
..... Mr. Eric Rovelli
ASRS Real Estate Portfolio Manager
- The Board may vote to convene to executive session under A.R.S. § 38-431.03(A)(2), which will not be open to the public, for the purpose of discussion or consideration of records exempt by law from public inspection.
6. Presentation, Discussion and Appropriate Action Regarding the Final Draft of the Defined Benefit Plan Design Review Mr. Paul Matson
 7. Director's Report Mr. Paul Matson
 - a. Compliance
 - b. Investments
 - c. Operations
 - d. Budget
 - e. Employers Reporting
 - f. Correspondence Summary

The Board will not propose, discuss, deliberate or take action on any matter in the summary presentation unless the matter also appears elsewhere on this agenda.

8. Possible Presentation Regarding Board Committee Updates Mr. Jaime Gutierrez
Chair, External Affairs Committee
.....Mr. Lawrence Trachtenberg
Chair, Investment Committee
.....Mr. Michael Townsend
Chair, Operations Committee

The Board will not propose, discuss, deliberate or take action on any matter in the summary presentation unless the matter also appears elsewhere on this agenda.

9. Board Requests for Agenda Items
.....Dr. Keith Meredith

10. Call to the Public.....Dr. Keith Meredith

Those wishing to address the ASRS Board are required to complete a Request to Speak form before the meeting indicating their desire to speak. Request to Speak forms are available at the sign-in desk and should be given to the Board Secretary. Trustees of the Board are prohibited by A.R.S. § 38-431.01(G) from discussing or taking legal action on matters raised during an open call to the public unless the matters are properly noticed for discussion and legal action. As a result of public comment, the Board may direct staff to study and/or reschedule the matter for discussion and decision at a later date.

11. Presentation, Discussion and Appropriate Action with Respect to the 2005 Review of the Director of the ASRSDr. Keith Meredith

The Board may vote to convene to executive session under A.R.S. 38-431.03(A)(1), which will not be open to the public, for the purpose of discussion of personnel matters

12. The next Regular ASRS Board meeting is scheduled for Friday, April 21, 2006, at 8:30 a.m., at 3300 N. Central Avenue, 10th Floor Board room, Phoenix, Arizona.

13. Adjournment of the ASRS Board.

Regarding any of the agenda items, pursuant to A.R.S. § 38-431.03(A)(1), § 38-431.03(A)(2), § 38-431.03(A)(3) and § 38-431.03(A)(4), notice is hereby given to Trustees of the ASRS Board and the general public that the ASRS Board may vote to go into executive session, which will not be open to the public, for the purpose of discussion of personnel matters, discussion or consideration of records exempt by law from public inspection, for obtaining legal advice from its attorney, or for discussion or consultation with its attorneys in order to consider its position and instruct its attorneys regarding pending or contemplated litigation.

A copy of the agenda background material provided to Board Trustees (with the exception of material relating to possible executive sessions) is available for public inspection at the ASRS offices located at 3300 North Central Avenue, 14th Floor, Phoenix, Arizona and 7660 East Broadway Boulevard, Suite 108, Tucson, Arizona. The agenda is subject to revision up to 24 hours prior to meeting.

Persons with a disability may request a reasonable accommodation such as a sign language interpreter or alternate formats of this document by contacting Tracy Darmer, ADA Coordinator at (602) 240-5378 in Phoenix, at (520) 239-3100, ext. 5378 in Tucson, or 1-800-621-3778, ext. 5378 outside metro Phoenix or Tucson. Requests should be made as early as possible to allow time to arrange the accommodations.

Dated March 10, 2005.

ARIZONA STATE RETIREMENT SYSTEM

Anne Schrode
Board Secretary

Date

Paul Matson
Director

Date